

RECORDATION NO. 20239-6 FILED

SEP 30 '05

8-47 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 30, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Railcar Lease, dated as of June 30, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 20239.

The names and addresses of the parties to the enclosed document are:

Assignor: M&T Credit Services, LLC
25 South Charles Street
Baltimore, Maryland 21202

Assignee: Infinity Rail, LLC
c/o Infinity Asset Management, LLC (as
Manager)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Mr. Vernon A. Williams
September 30, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

23 flatbed railcars: BVRV 9610 - BVRV 9628 (excluding BVRV 9619) and UMP 19630 - UMP 19634.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Railcar Lease.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

SEP 30 '05

8-47 AM

MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE SURFACE TRANSPORTATION BOARD
(Surface Transportation Board)

THIS MEMORANDUM OF ASSIGNMENT OF RAILCAR LEASE (this "Memorandum") dated as of June 30, 2005 is between M&T CREDIT SERVICES, LLC (the "Assignor") and INFINITY RAIL, LLC (the "Assignee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Assignor (successor by merger to M&T Credit Corporation, successor-in-interest to Manufacturers and Traders Trust Company, successor-by-merger to Allfirst Bank (formerly known as The First National Bank of Maryland)), as successor lessor, has leased to ISG Railways, Inc., as successor lessee (the "Lessee"), twenty three (23) flat cars identified on Schedule 1 attached hereto (the "Railcars") under the following lease agreement (the "Lease"):

- (i) Lease Agreement dated as of May 1, 1996 between Rail Trusts Equipment, Inc., as original lessor, and Brandywine Valley Railroad Company, as original lessee, and Lukens Steel Company, as original guarantor;
- (ii) Consent and Agreement dated as of August 20, 1996 between Morgan Rail L.L.C. (successor in interest to Rail Trusts Equipment, Inc.), as assignor, Brandywine Valley Railroad Company, as lessee, Lukens Steel Company, as guarantor, and The First National Bank of Maryland, as assignee; and
- (iii) Assignment and Consent to Assignment dated December 22, 2003 among Brandywine Valley Railroad Company, ISG Railways, Inc., Manufacturers and Traders Trust Company, and International Steel Group, Inc.

B. Evidence of the Lease in its original form was recorded with the Surface Transportation Board (the "STB") by filing a Memorandum of Railcar Lease Agreement by and between The First National Bank of Maryland, as successor lessor, and Brandywine Valley Railroad Company, as lessee dated August 20, 1996 with the STB on August 21, 1996 under Recordation No. 20239.

C. The Assignor, as assignor, and the Assignee, as assignee, are parties to that certain Assignment of Lessor's Interest in Lease, dated as of even date herewith, pursuant to which the Assignor as assigned to the Assignee the rights of "Lessor" under the Lease. The terms of the assignment are more particularly set forth in the above-referenced Assignment of Lessor's Interest in the Lease.

D. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

INFINITY RAIL, LLC, as Assignee
By: Infinity Asset Management, LLC, as Manager

By: *Jeffrey E. Edelman*
~~Jeffrey E. Edelman~~ JEFFREY E. EDELMAN
VICE President

STATE OF Georgia)
) ss:
COUNTY/CITY OF Fulton

The foregoing Memorandum of Assignment of Railcar Lease was acknowledged before me, the undersigned Notary Public, in the County/City of Fulton this 29th day of June, 2005 by ~~Jeffrey E. Edelman~~ JEFFREY E. EDELMAN, as President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, a Georgia limited liability company.

My commission expires

[Notarial Seal]



Linda L. Freeman
Notary Public

DESCRIPTION OF RAILCARS


Twenty-three (23) flat bed railcars bearing reporting marks and numbers:

Count	Current mark and number
1	BVRY 9610
2	BVRY 9611
3	BVRY 9612
4	BVRY 9613
5	BVRY 9614
6	BVRY 9615
7	BVRY 9616
8	BVRY 9617
9	BVRY 9618
10	BVRY 9620
11	BVRY 9621
12	BVRY 9622
13	BVRY 9623
14	BVRY 9624
15	BVRY 9625
16	BVRY 9626
17	BVRY 9627
18	BVRY 9628
19	UMP 19630
20	UMP 19631
21	UMP 19632
22	UMP 19633
23	UMP 19634

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 29 September, 2005



Robert W. Alvord